



Press Release

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Nautilus obtains court approval to convene meeting of creditors to vote on plan of arrangement

Vancouver, British Columbia, July 29, 2019 - **Nautilus Minerals Inc. (OTC:NUSMF Nasdaq Intl Designation)** (the "**Company**" or "**Nautilus**") advises that today the Company and substantially all of its direct and indirect subsidiaries (collectively, the "**Petitioners**"), obtained an order (the "**Meeting Order**") of the Supreme Court of British Columbia (the "**Court**") in proceedings under the Companies' Creditors Arrangement Act (Canada) (the "**CAA**") authorizing: (i) the Company to enter into an acquisition agreement with Deep Sea Mining Finance Ltd. ("**DSMF**") pursuant to which DSMF will acquire certain subsidiaries of the Company and certain intercompany indebtedness (the "**Acquisition Agreement**"); and (ii) certain of the Company's subsidiaries (collectively, the "**Nautilus Restructuring Entities**") to file a plan of compromise and arrangement (the "**Plan**") among the Nautilus Restructuring Entities and their unsecured creditors (collectively, the "**Affected Creditors**"), and to convene a meeting of such creditors for the purpose of voting on the approval of the Plan. (the "**Meeting**").

The Meeting will take place at 10:00 a.m. (Vancouver time) on August 9, 2019, at the offices of PricewaterhouseCoopers Inc. (the "**Monitor**"), located at 250 Howe Street, 14th Floor, Vancouver, British Columbia, Canada, V6C 3S7.

In the event that the Plan is approved by the requisite majorities of the Affected Creditors at the Meeting, on August 13, 2019, the Petitioners will bring an application to the Court for an order approving and sanctioning the Plan and various transactions related to the Plan and the Acquisition Agreement.

If the Sanction Order is granted as sought, and the conditions precedent to the Acquisition Agreement and the Plan are met, upon completion and implementation of the Acquisition Agreement and the Plan, the Company will have effectively no assets, and, as contemplated by the Plan, will be liquidated upon implementation of the Plan.

Copies of the Meeting Order, the Acquisition Agreement, the Plan and all other materials relevant to the Plan and the Meeting (collectively, the "**Meeting Materials**"), including proxy forms, will be sent to Affected Creditors by no later than July 29, 2019. Copies of the Meeting Materials will also be published on the Monitor's website at: www.pwc.com/ca/nautilus-minerals by July 26, 2019.

For more information please contact:
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Certain of the statements made in this news release may contain forward-looking information within the meaning of applicable securities laws, including statements with respect to potential restructuring transactions. Forward-looking information by its nature involves known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information. There can be no assurances that the Affected

Creditors will approve the Plan at the Meeting, that the Court will approve and sanction the Plan, or that the Plan and the Acquisition Agreement will be implemented and completed. Except as required by law, we do not expect to update forward-looking statements and information as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada

About Nautilus Minerals Inc.

Nautilus is the first company to explore the ocean floor for polymetallic seafloor massive sulphide deposits. Nautilus was granted the first mining lease for such deposits at the prospect known as Solwara 1, in the territorial waters of Papua New Guinea, where it is aiming to produce copper, gold and silver. The Company has also been granted its environmental permit for this site.

Nautilus also holds highly prospective exploration acreage in the western Pacific (granted and under application), as well as in international waters in the Central Pacific.

A Canadian registered company, Nautilus is a member of the Nasdaq International Designation program. Its corporate office is in Brisbane, Australia. Its major shareholders include MB Holding Company LLC, an Oman based group with interests in mining, oil & gas, which holds a 29.3% interest and Metalloinvest, the largest iron ore producer in Europe and the CIS, which has a 18.5% holding (each on a non-diluted basis, excluding loan shares outstanding under the Company's share loan plan).